

VICTORIA PETROLEUM N.L.

A.B.N 50 008 942 827

Incorporated in Western Australia

29 January 2007

Announcements
Australian Stock Exchange Limited
Level 4, 20 Bridge Street
SYDNEY NSW 2000

**WILPINNIE-4 WELL CASED AND SUSPENDED FOR PRODUCTION TESTING, TOMCAT PROSPECT,
PPL 93, COOPER BASIN, SOUTH AUSTRALIA**

Victoria Petroleum N.L. as operator for the PEL115 Joint Venture advises that under the terms of the PPL 93 Wilpinnie North Block Farmout Agreement with the PPL 93 Joint Venture, drilling of the Wilpinnie-4 well to test the Tomcat Prospect commenced at 1730 hours Central Standard Time (C.S.T) on the 9 January 2007. Santos the operator for the well have advised that following the completion of the running of 5½ inch production casing to a total depth of 1,587 metres, the well was suspended for future completion and oil production testing and the drilling rig released at 0700 hours on 26 January 2007.

The determination of the zone of the mid Jurassic Namur sandstone oil zone to be perforated and production tested through casing will be based on the detailed analysis of the wire line log and core data and Drill Stem Test results.

Wire Line and Test Results Summary

Initial analysis of the oil shows in the drill cuttings and side wall cores, wire line logs, FMT data and fluid samples indicates an oil zone of gross 18 metres in the mid Namur sandstone over the interval 1,476 – 1,494 metres RKB with an interpreted oil water contact at 1,494 metres RKB.

DST-1 (1476m to 1487m RKB) recovered approximately 24 barrels of oil during the main four hour flow period. This influx equates to a flow rate of 144 BOPD. Lost packer seat during start of main flow period.

DST-2 (1468m to 1489m RKB) Tool plugged immediately upon opening. Misrun

Repeat formation testing near the base of the interpreted oil column at 1,493m recovered a sample of oil and mud filtrate.

Core-1 (1472m to 1487m RKB) cut in the primary objective the Jurassic Mid Namur Sandstone.

Wilpinnie-4 is being drilled 200 metres northwest and up dip of the Wilpinnie-3 well which on an open hole drill stem test of the mid Namur sand interval from 1,480 -1,495 metres measured depth flowed 45 degree API oil to surface on a one half inch choke at an initial rate of 785 barrels of oil per day decreasing to 41 barrels of oil per day and 20 barrels of water per day. Wilpinnie-3 lies in the northern portion of PPL 93 and was drilled in 1993.

Santos Limited is the operator for the PPL 93 Joint Venture and the drilling of Wilpinnie-4.

The Tomcat Prospect as mapped by Victoria Petroleum N.L. covers an area of 1.8 square kilometres with 63% of the prospect present within the northern portion of PEL 115 and 37% present within the adjoining PPL 93. The Tomcat Prospect is interpreted from seismic data to have the potential to contain recoverable oil in the range of 3.6 million barrels (mean) to 5.7 million barrels (P10), subject to the extent of the mid Namur oil pool in PPL 93 and PEL 115.

Victoria Petroleum interprets that Wilpinnie-3 was drilled close to the oil-water contact of the interpreted Tomcat Prospect closure. Wilpinnie-4 is up dip to Wilpinnie -3 and has tested a greater oil column than encountered in Wilpinnie-3.

The Tomcat Prospect is interpreted as a tilted fault block with a stratigraphic component with the crestal culmination at the mid Namur horizon within PEL 115 and up dip and 1.1 kilometres north of Wipinnie-3.

Commenting on the drilling of Wilpinnie-4 to test the Tomcat Prospect, John Kopcheff, managing director of Victoria Petroleum NL said:

"Victoria Petroleum is pleased to have drilled and cased the Wilpinnie-4 well as a potential future oil producer with the Santos led PPL 93 Joint Venture in the area situated between the major Dullingari Oil Field to the east and the Della Oil and Gas field to the west.

"The interpreted gross oil zone of approximately 18 metres encountered in Wilpinnie-4 in the target Jurassic formation has come in close to the pre-drill prognosis. The planned production testing in the future of Wilpinnie-4 by Santos as the operator of PPL 93 will determine to a large extent how much of the Tomcat Oil Pool may extend into PEL 115."

"The Tomcat Prospect is the first of nine Cooper Basin wells drilling in the next three months in which Vicpet has an interest"

The PEL 115 Joint Venture is comprised of Victoria Petroleum NL, Impress Energy Limited and Roma Petroleum NL. Participants in the PPL 93 Joint Venture are Santos Limited (operator), Delhi Petroleum Limited and Origin Energy Resources Limited.

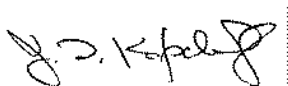
Under the terms of the farmout agreement the PEL 115 Joint Venture is paying 100% of the cost of the drilling of the Wilpinnie-4 well in the Wilpinnie North Block of PPL 93. In the event Wilpinnie-4 is declared a commercial oil producer, then the PEL 115 JV will earn a 50% interest in the PPL 93 Wilpinnie North Block from the PPL 93 Joint Venture.

The PPL 93 Joint Venture has an option following the drilling of Wilpinnie-4 on the Tomcat Prospect to farm in and earn a 50% interest in that portion of the Tomcat Prospect mapped as present in PEL 115.

Following the drilling and casing of Wilpinnie-4 the after farmout interests in Wilpinnie-4 and the Wilpinnie North Block of PPL-93 will be through the various wholly owned subsidiaries:

Victoria Petroleum NL	20%
Impress Energy NL	20%
Roma Petroleum NL	10%
Santos Limited	33.3% (operator)
Origin Energy Resources Limited	6.595%
Delhi Petroleum Pty Ltd	10.105%

In the event that commercial oil production is not obtained from Wilpinnie-4, the PEL 115 Joint Venture will have earned no interest in the Wilpinnie-4 well and the Wilpinnie North Block in PPL 93.



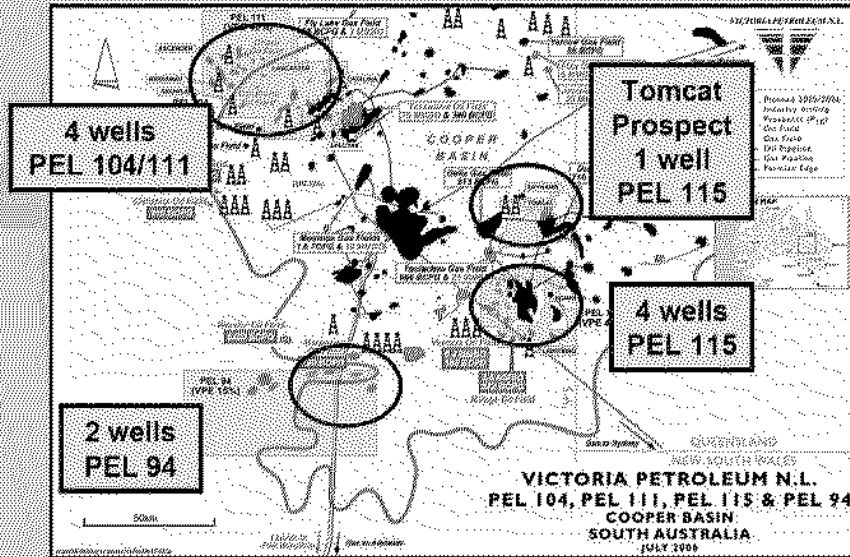
JOHN KOPCHEFF
MANAGING DIRECTOR
VICTORIA PETROLEUM N.L.

Information in this report was completed by the Managing Director of Victoria Petroleum N.L, J T Kopcheff BSc (Hons Eco.Geol), FAIMM, MAAPG, MSPE, MPESA, with 36 years experience in petroleum geology and geophysics.

For information on Victoria Petroleum N. L. drilling activities visit our website at

www.vicpet.com.au

PEL 94/ 104/ 111/ 115 SA Cooper Basin 2007 Drilling Program



PEL 115 Tomcat Prospect

